

Incu Global Ltd - Ferguson Hyams Multi-Strategy Fund

Monthly Performance Update — January 2021

www.fergusonhyams.com



Performance (% Returns Net of Fees)

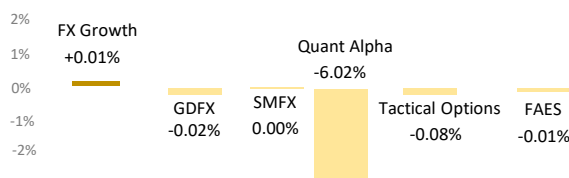
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	+0.80	+0.21	+5.66	+0.33	+1.16	+1.30	+1.56	+0.39	+1.69	-0.59	-0.11	-0.06	+12.90
2021	-6.39												

Note: The Incu Global Ltd - Ferguson Hyams Multi-Strategy Fund launched on 19th August 2020, results before this were achieved in a Managed Account structure. Although some of the strategies have longer track records, FHIM have been investing their own capital since the start of 2020, hence this is the combined track record shown.

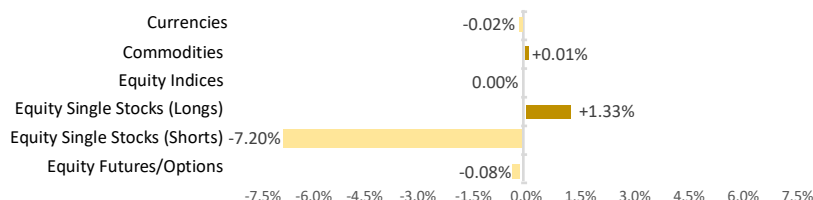
Performance Metrics

Total return	+5.69%	Correlation to VIX	+15.7%
Sharpe ratio	0.59	Best month	+5.66%
Maximum drawdown	-7.15%	Worst month	-6.39%
Correlation to S&P 500	-21.7%	Positive months	69%

Gross contribution by strategy (January 2021)



Gross contribution by asset class (January 2021)



Philosophy

Ferguson Hyams is an investment manager whose mission is to find liquid, scalable trading strategies with a great track record of risk-adjusted returns and combine them to produce a diversified investment product which has low or negative correlation to equity markets such as the S&P500.

Our rigorous strategy selection procedure has an acceptance rate of less than one percent from a large global talent pool.

We are regulated by the Australian Securities and Investments Commission (ASIC).

Investments are risk-managed by CIO Gideon Hyams, a former investment bank Managing Director with 20 years of trading and risk-management experience for one of the world's largest FX Option books.

Strategies

FX Growth	Systematic FX trading strategy which employs technical indicators in multiple timeframes to identify oversold and overbought conditions.
GDFX	FX trading strategy, applies quantified price action analysis for entry/ exit points. It uses tight stop losses and adds size to winning positions.
SMFX	FX quantitative driven long/short strategy utilising a proprietary model to systematically capture the divergence between economic fundamentals and the FX spot price.
Quant Alpha Equity	Quantitative equity long/short strategy which performs a daily scan of the most actively traded stocks across US markets seeking to take advantage of temporary dips in stocks which are trending higher and display strong short-term momentum and vice- versa take short positions in stocks which have been weak but show temporary strength.
Tactical Options	Trades options on US equity index options based on systematic technical analysis of the underlying index and volatility of the index.
FAES	Fundamental global equity long/short strategy which utilises tail-risk hedging.
AES	Asia specialist equity long/short strategy employing a twelve-factor scoring model to identify longs, discretionary hedge with short index trades.

Monthly Commentary

January was an interesting month, highlighting the need to diversify risk and have an uncorrelated multi-manager approach. Of our three equity strategies, Quant Alpha is the only one which takes shorts in smaller cap stocks (short-term mean-reversion is one of its models) and was hit badly by three short positions (AMC, GSX and BB) which had enormous gains in the final week of Jan due to the Wallstreetbets inspired short-squeeze. Even though the positions were quite small (just over 1% each of the fund AUM), these moves were unprecedented and led to the fund losing over 6%.

The positive from this outcome was that the risk protocols were adhered to and once the strategy drawdown limit was breached, the risk was closed down shortly after the market open on the 27th Jan. This prevented a further fund loss of around 3% had the positions been kept open until the close on the 27th Jan. In accordance with the risk mandate, the Quant Alpha strategy was temporarily suspended and has just resumed with a more stringent requirement and smaller allocation to short positions.

Unfortunately we were unable to allocate to our new strategy AES in time for January, since it benefited greatly from the short squeeze and its inclusion would have negated most of the fund's monthly loss.

Drawdowns are an inevitable part of investing, it's how you deal with them that is important. Despite the setback in January, we believe we are well positioned to still deliver strong results, and have started February strongly. The recent additions of FAES and AES (our sixth and seventh strategies) have increased the diversification and are so far delivering strong returns.

Fund Specifics

Trustee & Investment Manager	Incu Capital Management Ltd	Management Fee	1.5%
Investment Advisor	Ferguson Hyams Investment Management Pty Ltd	Performance Fee	20% only if above High-Water Mark
Cash Custodian	DBS Bank Ltd Singapore	Leverage	Each strategy net open positions limited to 1xfund size
Administrator	Krypton Fund Services Ltd	Subscription	Daily dealing (business day)
Auditor	Deloitte Audit Limited	Redemption	Daily dealing (business day)
Regulator	ASIC & BMA	Lockups/Redemption Fee	None
Reporting	NAV sent to Bloomberg daily	ISIN (USD share class)	BMG475747629
APIR (AUD share class)	FHY0987BM	ISIN (AUD share class)	BMG475747702

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